

**PUBLIC DISCLOSURE**

**JULY 24, 2024**

**MORTGAGE LENDER COMMUNITY INVESTMENT  
PERFORMANCE EVALUATION**

**EMBRACE HOME LOANS, INC.  
MC2184**

**25 ENTERPRISE CENTER  
MIDDLETOWN, RHODE ISLAND 02842**

**DIVISION OF BANKS  
1000 WASHINGTON STREET  
BOSTON, MA 02118**

<p><b>NOTE:</b> This evaluation is not, nor should it be construed as, an assessment of the financial condition of this mortgage lender. The rating assigned to this mortgage lender does not represent an analysis, conclusion or opinion of the Division of Banks concerning the safety and soundness of this mortgage lender.</p>
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## GENERAL INFORMATION

This document is an evaluation of the Mortgage Lender Community Investment (CRA) performance of **Embrace Home Loans, Inc. (Embrace or Lender)** pursuant to Massachusetts General Laws chapter 255E, section 8 and the Division of Banks' (Division) regulation 209 CMR 54.00, prepared by the Division, the Lender's supervisory agency, as of **July 24, 2024**.

## SCOPE OF EXAMINATION

An evaluation was conducted using examination procedures, as defined by CRA guidelines. A review of the Division's records, as well as the Lender's public CRA file, did not reveal any complaints.

The CRA examination included a comprehensive review and analysis, as applicable, of Embrace's:

- (a) origination of loans and other efforts to assist low- and moderate-income residents (LMI), without distinction, to be able to acquire or to remain in affordable housing at rates and terms that are reasonable considering the mortgage lender's history with similarly situated borrowers, the availability of mortgage loan products suitable for such borrowers, and consistency with safe and sound business practices;
- (b) origination of loans that show an undue concentration and a systematic pattern of lending resulting in the loss of affordable housing units;
- (c) efforts working with delinquent residential mortgage customers to facilitate a resolution of the delinquency; and
- (d) other efforts, including public notice of the scheduling of examinations and the right of interested parties to submit written comments relative to any such examination to the Commissioner of Banks (Commissioner), as, in the judgment of the Commissioner, reasonably bear upon the extent to which a mortgage lender is complying with the requirements of fair lending laws and helping to meet the mortgage loan credit needs of communities in the Commonwealth of Massachusetts (Commonwealth or Massachusetts).

CRA examination procedures were used to evaluate Embrace's community investment performance. These procedures utilize two performance tests: the Lending Test and the Service Test. This evaluation considered Embrace's lending and community development activities for the period of January 1, 2022, through December 31, 2023. The data and applicable timeframes for the Lending Test and the Service Test are discussed below.

The Lending Test evaluates the mortgage lender's community investment performance pursuant to the following six criteria: geographic distribution of loans, lending to borrowers of different incomes, innovative and flexible lending practices, loss mitigation efforts, fair lending, and loss of affordable housing.

Home mortgage lending for 2022 and 2023 is presented in the geographic distribution, lending to borrowers of different incomes and the minority application flow tables. Comparative analysis of the Lender's lending performance for both years is provided. The aggregate lending data is used for comparison purposes within the evaluation and is a measure of loan demand. It includes lending information from all Home Mortgage Disclosure Act (HMDA) reporting mortgage lenders who originated loans in the Commonwealth.

In addition to gathering and evaluating statistical information relative to a mortgage lender's loan volume, the CRA examination also reflects an in-depth review of the entity's mortgage lending using qualitative analysis. This analysis includes, but is not limited to, an assessment of the suitability and sustainability of the mortgage lender's loan products by reviewing the lender's internally maintained records of delinquencies and defaults as well as information publicly available through the Federal Reserve Banks and through local Registries of Deeds and through other sources available to the examination team. The examination included inspection of individual loan files for review of compliance with consumer protection provisions and scrutiny of these files for the occurrence of disparate treatment based on a prohibited basis.

The Service Test evaluates the mortgage lender's record of helping to meet the mortgage credit needs by analyzing the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and, if applicable, loss mitigation services to modify loans and/or efforts to keep delinquent home borrowers in their homes.

## **MORTGAGE LENDER'S CRA RATING:**

**This mortgage lender is rated “Satisfactory.”**

### **Lending Test: “Satisfactory”**

- The geographic distribution of the Lender’s loans reflects adequate dispersion in LMI level census tracts.
- Given the demographics of Massachusetts, the loan distribution to borrowers reflects an adequate record of serving the credit needs among individuals of different income levels.
- Embrace offers flexible lending products, which are provided in a safe and sound manner to address the credit needs of LMI level individuals.
- Lending practices and products do not show a systematic pattern of lending resulting in mortgage loans that are not sustainable, nor do these practices or products show an undue concentration of early payment defaults, resulting in the consequent loss of affordable housing units.
- Fair lending policies and practices are considered adequate.

### **Service Test: “Satisfactory”**

- The Lender provided community development services within the Commonwealth.
- Service delivery systems are accessible to geographies and individuals of different income levels in the Commonwealth.

## **PERFORMANCE CONTEXT**

### **Description of Mortgage Lender**

Embrace was incorporated in Rhode Island on May 13, 1983 and registered in Massachusetts as a foreign corporation on April 4, 1984. The Lender is a nationwide retail lender, licensed to originate mortgage loans in 48 states and the District of Columbia. The Division granted Embrace its mortgage lender and mortgage broker licenses on January 2, 1992. In addition, the Lender received a third-party loan servicer registration on August 21, 2019.

The Lender's corporate headquarters is located at 25 Enterprise Center in Middletown, Rhode Island. As of the date of this evaluation, Embrace maintained 12 branch locations licensed to conduct business with Massachusetts consumers, two of which are located in Massachusetts. Embrace mainly generates business through marketing efforts, its call center, and network of retail branches. The Lender's business focuses on the retail origination and underwriting of residential mortgage loans, offering products including conventional conforming, Federal Housing Administration (FHA), Department of Veterans Affairs (VA), United States Department of Agriculture (USDA), and jumbo loans.

During 2022 and 2023, Embrace originated or purchased 849 loans totaling approximately \$368 million in Massachusetts.

### **Demographic Information**

The Division's regulation 209 CMR 54.00 requires mortgage lenders to be evaluated on their performance within the Commonwealth. Demographic data is provided below to offer contextual overviews of the economic climate along with housing and population characteristics for Massachusetts.

<b>DEMOGRAPHIC INFORMATION OF THE COMMONWEALTH</b>						
<b>Demographic Characteristics</b>	<b>Amount</b>	<b>% Low</b>	<b>% Moderate</b>	<b>% Middle</b>	<b>% Upper</b>	<b>% N/A</b>
Geographies (Census Tracts)	1,620	10.5	19.1	37.0	30.0	3.4
Population by Geography	7,029,917	9.4	19.0	37.8	32.6	1.2
Owner-Occupied Housing by Geography	1,654,892	3.1	14.6	43.1	38.9	0.3
Family Distribution by Income Level	1,673,992	22.8	16.4	19.8	41.0	0.0
Distribution of Low- and Moderate-Income Families	655,582	15.8	27.3	37.1	19.1	0.7
Median Family Income	\$114,076		Median Housing Value			\$449,342
Households Below Poverty Level	10.6%		2023 Unemployment Rate			3.4%*
2022 HUD Adjusted Median Family Income	\$120,400		2023 HUD Adjusted Median Family Income			\$127,700

Source: 2020 US Census; \* Bureau of Labor Statistics annual average

Based on the 2020 United States (US) Census, the Commonwealth's population was above 7 million people with a total of 2.9 million housing units. Of the total housing units, almost 1.6

million or 56.8 percent are owner-occupied, 992,088 or 34.1 percent are rental-occupied, and 9.1 percent are vacant units.

According to the 2020 US Census, there are 2.6 million households in the Commonwealth with a median household income of \$91,426. Nearly 40 percent of households are classified as LMI. Over ten percent of the total number of households are living below the poverty level. Individuals in these categories may find it challenging to qualify for traditional mortgage loan products.

Households classified as “families” totaled slightly over 1.67 million. Of all family households, 22.8 percent were low-income, 16.4 percent were moderate-income, 19.8 percent were middle-income, and 41.0 percent were upper-income. The median family income according to the 2020 US Census data stood at \$114,076. The Department of Housing and Urban Development (HUD) adjusted median family income was \$120,400 in 2022 and \$127,700 in 2023. The HUD adjusted median family income is updated yearly and takes into account inflation and other economic factors.

Massachusetts contains 1,620 census tracts. Of these, 170 or 10.5 percent are low-income; 309 or 19.1 percent are moderate-income; 599 or 37.0 percent are middle-income; 486 or 30.0 percent are upper-income; and 56 or 3.4 percent are NA or have no income designation. The tracts with no income designation are located in areas that contain no housing units and will not be included in this evaluation since they provide no lending opportunities. These areas are made up of correctional facilities, universities, military installations, and uninhabited locations such as the Boston Harbor Islands.

Low-income is defined as individual income that is less than 50 percent of the area median income. Moderate-income is defined as individual income that is at least 50 percent and less than 80 percent of the area median income. Middle-income is defined as individual income that is at least 80 percent and less than 120 percent of the area median income. Upper-income is defined as individual income that is more than 120 percent of the area median income.

The median housing value for Massachusetts was \$449,342 according to the 2020 US Census data. The unemployment rate for Massachusetts stood at an annual average of 3.4 percent for 2023, a decrease from the 2022 annual average rate of 3.8 percent, according to the Bureau of Labor Statistics. Employment rates would tend to affect a borrower’s ability to remain current on mortgage loan obligations and also correlate with delinquency and default rates.

## **CONCLUSIONS WITH RESPECT TO PERFORMANCE TESTS**

### **LENDING TEST**

The Lending Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs of the Commonwealth through its lending activities. Lending performance is rated under six performance criteria: geographic distribution, borrower characteristics, innovative or flexible lending practices, loss mitigation efforts, fair lending policies and procedures, and loss of affordable housing. The following information details the data compiled and reviewed, as well as conclusions on the mortgage lending of Embrace.

Embrace's Lending Test performance was determined to be "**Satisfactory**".

#### ***I. Geographic Distribution***

The geographic distribution of loans was reviewed to assess how well Embrace is addressing credit needs throughout Massachusetts. The following table presents, by number, Embrace's 2022 and 2023 HMDA reportable loans in low-, moderate-, middle-, and upper-income level geographies, in comparison to the percentage of owner-occupied housing units in each of the census tract income level categories, and the 2022 and 2023 aggregate lending data (inclusive of Embrace).

<b>Geographic Distribution of HMDA Loans by Census Tract</b>					
<b>Tract Income Level</b>	<b>Year</b>	<b>% of MA Owner-Occupied Housing Units</b>	<b>Aggregate Performance % of #</b>	<b>Embrace #</b>	<b>Embrace %</b>
Low	2022	3.1	4.4	26	4.7
	2023		4.5	11	3.7
Moderate	2022	14.6	16.0	127	23.0
	2023		15.5	51	17.2
Middle	2022	43.1	42.0	237	42.9
	2023		40.8	133	44.8
Upper	2022	38.9	37.1	162	29.4
	2023		38.5	100	33.7
Not Available	2022	0.3	0.5	0	0.0
	2023		0.7	2	0.6
<b>Total</b>	<b>2022</b>	100.0	<b>100.0</b>	<b>552</b>	<b>100.0</b>
	<b>2023</b>		<b>100.0</b>	<b>297</b>	<b>100.0</b>

*Source: 2020 US Census; 1/1/2022 - 12/31/2023 Lender HMDA Data, 2022 and 2023 HMDA Aggregate Data*

Embrace's geographic distribution of loans in LMI tracts was above both aggregate lending and demographics for 2022. The Lender's geographic distributions of loans in low-income tracts was below aggregate lending and above the demographics for 2023. The Lender's geographic distribution of loans in moderate-income census tracts was above both aggregate lending and demographics for 2023.

The Lender's performance of lending in LMI tracts trended downwards from 27.7 percent to 20.9 percent. Originated loans decrease from 2022 to 2023 which affected the percentage. Embrace's distribution of lending is considered adequate when compared to the demographics and aggregate lending data for the time period of January 1, 2022, through December 31, 2023.

Considering that over 80 percent of the area's owner-occupied housing units are in middle- and upper-income level census tracts, Embrace's overall geographic distribution of residential mortgage loans reflects an adequate dispersion throughout LMI level geographies within the Commonwealth.

## ***II. Borrower Characteristics***

The distribution of loans by borrower income was reviewed to determine the extent to which the Lender is addressing the credit needs of the Commonwealth's residents. The following table shows Embrace's 2022 and 2023 HMDA-reportable loans to low-, moderate-, middle-, and upper-income borrowers in comparison to the percentage of total families within the Commonwealth in each respective income group, and the 2022 and 2023 aggregate lending data (inclusive of Embrace).

<b>Distribution of HMDA Loans by Borrower Income</b>					
<b>Borrower Income Level</b>	<b>Year</b>	<b>% of MA Families</b>	<b>Aggregate Performance % of #</b>	<b>Embrace #</b>	<b>Embrace %</b>
Low	2022	22.8	7.4	55	10.0
	2023		6.1	16	5.4
Moderate	2022	16.4	19.7	143	25.9
	2023		16.3	60	20.2
Middle	2022	19.8	23.0	172	31.2
	2023		22.1	103	34.7
Upper	2022	41.0	37.5	181	32.8
	2023		35.8	118	39.7
Not Available	2022	0.0	12.4	1	0.1
	2023		19.7	0	0.0
<b>Total</b>	<b>2022</b>	100.0	<b>100.0</b>	<b>552</b>	<b>100.0</b>
	<b>2023</b>		<b>100.0</b>	<b>297</b>	<b>100.0</b>

*Source: 2020 US Census; 1/1/2022 - 12/31/2023 Lender HMDA Data, 2022 and 2023 HMDA Aggregate Data*

Lending to low-income borrowers during 2022 was above the aggregate and below the percentage of low-income families. In 2023, the Lender's distribution of loans to low-income borrowers was below both the aggregate and percentage of low-income families. The Lender's performance to moderate-income borrowers was above both aggregate lending and the percentage of moderate-income families in 2022 and 2023.

The Lender's performance of lending to LMI borrower trended downward from 35.9 percent to 25.6 percent overall. Embrace's distribution of lending is considered adequate when compared to the demographics and aggregate lending data for the time period of January 1, 2022 through December 31, 2023.



### ***III. Innovative or Flexible Lending Practices***

Embrace offers a variety of flexible lending products, which are provided in a safe and sound manner to address the credit needs of low- and moderate-income individuals or geographies.

Embrace maintains HUD-approved Non-Supervised FHA Loan Correspondent status. Although they contain imbedded insurance premiums, FHA products provide generally competitive interest rates and smaller down payments for LMI first-time homebuyers and existing homeowners. During the review period, Embrace originated 175 FHA loans totaling \$78.3 million. Of these, 52 loans benefited LMI borrowers, while 62 loans were originated in LMI level geographies.

The Lender is also a VA Automatic Approval Agent. The VA Home Loan Guarantee Program is designed specifically for the unique challenges facing service members and their families. The program offers low closing costs, with no down payment requirement and no private mortgage insurance requirements. In addition, under certain circumstances the Service Members Civil Relief Act provides military personnel with rights and protections on issues relative to mortgage interest rates and foreclosure proceedings. During the review period, Embrace originated 18 VA loans totaling \$10.0 million. Of these, six loans benefited LMI borrowers, while three were originated in LMI level geographies.

Embrace also offers loan products guaranteed by the USDA. The USDA Rural Housing Program is an innovative loan program that provides 100% financing for eligible homebuyers in rural-designated areas. This program is for home purchase transactions, offers fixed rates, and does not require a down payment. Income requirements do apply, and the property must be located in a rural development designated area. Farm Service Agency loan products provide flexible temporary financing for customers who are planning to start, purchase, sustain or expand a family farm. During the review period, Embrace originated one USDA loans totaling \$253,000 which benefited an LMI borrower.

MassHousing is a self-supporting non-profit quasi-public agency that provides financing for homebuyers and homeowners, as well as for developers and owners of affordable rental housing. The agency sells bonds to fund its credit programs. Embrace currently does not offer MassHousing products. However, during the review period, Embrace originated two MassHousing loans with a total of \$178,000 in dollar volume.

Embrace offers additional flexible loan programs, including FNMA HomeReady and FHLMC Home Possible loans. These programs are designed to extend to consumers certain benefits and flexible credit options, to help them meet their home buying, refinance or renovation needs, and help mortgage lenders to confidently serve a market of creditworthy LMI borrowers. During the review period, Embrace closed 252 loans under these flexible lending programs totaling \$70.0 million in volume.

In addition, Embrace offers its affordable housing program. This program assists eligible first-time homebuyers and has certain benefits and flexible credit options. During the review period, Embrace closed 39 loans under this program totaling \$11.2 million in volume.

#### ***IV. Loss Mitigation Efforts***

The Division reviews a mortgage lender's efforts to work with delinquent home mortgage loan borrowers to facilitate a resolution of the delinquency, including the number of loan modifications, the timeliness of such modifications, and the extent to which such modifications are effective in preventing subsequent defaults or foreclosures.

Embrace does not service a portfolio of loans in Massachusetts. During the examination period, the servicing rights which Embrace retained were serviced by a third-party loan servicer. As Embrace does not routinely service mortgage loans for Massachusetts consumers, it would not work directly with delinquent borrowers. Therefore, this review did not include an evaluation of loan mitigation and modification efforts.

#### ***V. Fair Lending***

The Division examines a mortgage lender's fair lending policies and procedures pursuant to Regulatory Bulletin 1.3-106. The Lender's compliance with the laws relating to discrimination and other illegal credit practices was reviewed, including the Fair Housing Act and the Equal Credit Opportunity Act. The review included, but was not limited to, review of written policies and procedures, interviews with Embrace's personnel, and individual file review.

Embrace has established an adequate record relative to fair lending policies and procedural practices. No evidence of discriminatory or illegal credit practices was identified.

#### **Minority Application Flow**

Examiners reviewed the Lender's HMDA data to determine whether the mortgage application flow from various racial and ethnic groups was consistent with the area demographics.

During 2022 and 2023, Embrace received 1,444 HMDA-reportable mortgage loan applications from within Massachusetts. For these applications, the racial and ethnic identity was not specified in 19.8 percent of cases. Of the remaining applications, 328 or 22.7 percent were received from racial minority applicants, and 190 or 57.9 percent resulted in originations. For the review period, Embrace received 133 or 9.2 percent of HMDA-reportable applications from ethnic groups of Hispanic or Latino origin, and 87 or 65.4 percent were originated.

This compares to the 54.1 percent overall ratio of mortgage loans originated by the Lender in Massachusetts in 2022 and the 61.7 percent approval ratio by the aggregate group in 2022. In 2023, the Lender originated 69.8 percent of applications and the aggregate group originated 66.4 percent.

Demographic information for Massachusetts reveals the total racial minority population stood at 30.4 percent of total population as of the 2020 US Census data. Racial minorities consisted of 7.0 percent Black; 7.3 percent Asian/Pacific Islander; 0.3 percent American Indian/Alaskan Native; 8.7 percent two or more minority races; and 7.1 percent identified as Other Race. Ethnic minorities consisted of 12.6 percent Hispanic or Latino.

Refer to the following table for information on the Lender's minority loan application flow as well as a comparison to aggregate lending data throughout the Commonwealth. The comparison of this

data assists in deriving reasonable expectations for the rate of applications the Lender received from minority applicants.

Minority Application Flow						
Race	2022 Aggregate Data	2022 Embrace		2023 Aggregate Data	2023 Embrace	
	% of #	#	%	% of #	#	%
American Indian/ Alaska Native	0.3	1	0.1	0.3	0	0.0
Asian	6.6	86	8.4	6.5	39	9.2
Black/ African American	5.8	111	10.9	5.9	58	13.6
Hawaiian/Pacific Islander	0.2	3	0.3	0.2	0	0.0
2 or more Minority	0.2	0	0.0	0.2	0	0.0
Joint Race (White/Minority)	1.7	14	1.4	1.7	16	3.8
<b>Total Minority</b>	<b>14.8</b>	<b>215</b>	<b>21.1</b>	<b>14.8</b>	<b>113</b>	<b>26.6</b>
White	61.0	688	67.5	57.3	276	64.9
Race Not Available	24.2	116	11.4	27.9	36	8.5
<b>Total</b>	<b>100.0</b>	<b>1019</b>	<b>100.0</b>	<b>100.0</b>	<b>425</b>	<b>100.0</b>
Ethnicity	% of #			% of #		
Hispanic or Latino	7.4	87	8.5	7.6	26	6.1
Joint (Hisp-Lat /Non-Hisp-Lat)	1.5	9	0.9	1.5	11	2.6
<b>Total Hispanic or Latino</b>	<b>8.9</b>	<b>96</b>	<b>9.4</b>	<b>9.1</b>	<b>37</b>	<b>8.7</b>
Not Hispanic or Latino	67.6	828	81.3	63.8	348	81.9
Ethnicity Not Available	23.5	95	9.3	27.1	40	9.4
<b>Total</b>	<b>100.0</b>	<b>1019</b>	<b>100.0</b>	<b>100.0</b>	<b>425</b>	<b>100.0</b>

Source: 1/1/2022 - 12/31/2023 Lender HMDA Data, 2022 & 2023 HMDA Aggregate Data

In 2022 and 2023, Embrace's performance was above the aggregate's performance for racial minority applicants. The Lender's performance for ethnic minority applicants was above the 2022 aggregate and below the 2023 aggregate.

## VI. Loss of Affordable Housing

This review concentrated on the suitability and sustainability of mortgage loans originated by Embrace by taking into account delinquency and default rates of the Lender and those of the overall marketplace. Pertinent information provided by the Lender was reviewed, as were statistics available on delinquency and default rates for mortgage loans. Additionally, individual mortgage loans could be tracked for their status through local Registries of Deeds and other available sources including public records of foreclosure filings.

A review of information and documentation, from both internal and external sources, as partially described above, did not reveal lending practices or products that showed an undue concentration or a systematic pattern of lending, including a pattern of early payment defaults, resulting in the loss of affordable housing units. Overall delinquency rates were found to be on average comparable to industry averages.

## **SERVICE TEST**

The Service Test evaluates a mortgage lender's record of helping to meet the mortgage credit needs in the Commonwealth by analyzing both the availability and effectiveness of a mortgage lender's systems for delivering mortgage loan products, the extent and innovativeness of its community development services, and loss mitigation services to modify loans or otherwise keep delinquent home loan borrowers in their homes. Community development services must benefit the Commonwealth or a broader regional area that includes the Commonwealth.

Embrace's Service Test performance was determined to be **"Satisfactory"** at this time.

### **Community Development Services**

A community development service is a service that:

- (a) has as its primary purpose community development; and
- (b) is related to the provision of financial services, including technical services

The Commissioner evaluates community development services pursuant to the following criteria:

- (a) the extent to which the mortgage lender provides community development services; and
- (b) the innovativeness and responsiveness of community development services.

Embrace provided qualified community development services to homeowners in Massachusetts during the review period. Embrace's loan originators provided 22 home buying seminars in Massachusetts during the review period. A Senior Loan Officer helped facilitate down payment assistance from Compass Working Capital in Boston, which is a non-profit organization that helps minority buyers with down payment assistance.

### **Mortgage Lending Services**

The Commissioner evaluates the availability and effectiveness of a mortgage lender's systems for delivering mortgage lending services to LMI geographies and individuals.

Embrace provides an adequate level of mortgage lender services that are accessible to LMI geographies and individuals of different income levels in the Commonwealth.

The Lender offers a variety of mortgage products such as FHA, VA, USDA, Freddie Mac Home Possible, and Fannie Mae Home Ready loans. During the examination period, Embrace provided mortgage lending services by internet and telephone as well as in-person through its Massachusetts locations. During the examination period, originations were sold with servicing rights retained and servicing rights released. The Licensee uses Nationstar Mortgage, LLC d/b/a Rushmore Servicing as its sub-servicer for its mortgage loan servicing portfolio.

As described above, lending practices and products do not show an undue concentration or a systematic pattern of lending resulting in mortgage loans that were not sustainable.

## **PERFORMANCE EVALUATION DISCLOSURE GUIDE**

Massachusetts General Laws Chapter 255E, Section 8, and the Division's regulation 209 CMR 54.00, require all mortgage lenders to take the following actions within 30 business days of receipt of the CRA evaluation:

- 1) Make its most current CRA performance evaluation available to the public.
- 2) Provide a copy of its current evaluation to the public, upon request. In connection with this, the mortgage lender is authorized to charge a fee which does not exceed the cost of reproduction and mailing (if applicable).

The format and content of the mortgage lender's evaluation, as prepared by the Division of Banks, may not be altered or abridged in any manner. The mortgage lender is encouraged to include its response to the evaluation in its CRA public file.

The Division of Banks will publish the mortgage lender's Public Disclosure on its website no sooner than 30 days after the issuance of the Public Disclosure.